

Hearing Date: October 19, 2010
Hearing Time: 10:00 AM (EST)

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff,

vs.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

In re:

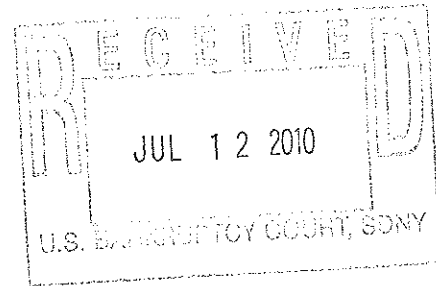
BERNARD L. MADOFF,

Debtor.

Bankruptcy Case No. 08-01789 (BRL)

SIPA Liquidation

(Substantively Consolidated)



**MEMORANDUM IN OPPOSITION TO TRUSTEE'S MOTION TO AFFIRM
TRUSTEE'S DETERMINATION DENYING CLAIMS OF CLAIMANTS
WITHOUT BLMIS ACCOUNTS IN THEIR NAMES,
NAMELY, INVESTORS IN FEEDER FUNDS**

Pursuant to the Court's Order dated April 13, 2010 (the "Order" [docket no. 2205]),

Richard H. Pauker and Joyce M. Pauker hereby submits this Opposition to the Trustee's Motion

For An Order to Affirm Trustee's Determinations Denying Claims of Claimants Without BLMIS

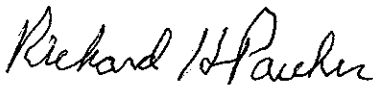
Accounts In Their Names, Namely, Investors In Feeder Funds [docket no. 2416], and the


memoranda filed by the Trustee and by SIPC in support of the same [docket nos. 2411 and 2414, respectively].

Richard H. Pauker and Joyce M. Pauker are an "Objecting Claimant" as defined in the Order. Richard H. Pauker and Joyce M. Pauker filed an objection to the Trustee's denial of its claim on the basis that Richard H. Pauker and Joyce M. Pauker did not have an account at BLMIS (the "Objection" [docket no. 1302]). The Objection, along with its exhibits (including Richard H. Pauker and Joyce M. Pauker customer claim), is attached hereto as **Exhibit 1**.

The Trustee's determination that Richard H. Pauker and Joyce M. Pauker is not a "customer" under SIPC because it did not have an account in its name at BLMIS is wrong for the reasons set forth in Richard H. Pauker and Joyce M. Pauker Objection. In the interest of preserving judicial resources, Richard H. Pauker and Joyce M. Pauker hereby incorporates by reference as if fully restated herein the arguments set forth in the Objection as to why Richard H. Pauker and Joyce M. Pauker should be treated as a customer under SIPA. Richard H. Pauker and Joyce M. Pauker also hereby joins and incorporates by reference as if fully restated herein the arguments and authority cited in the objections and oppositions filed on behalf of all similarly situated Objecting Claimants as to why the Trustee's determination on the customer issue is wrong.

Dated: July 7, 2010


Richard H. Pauker

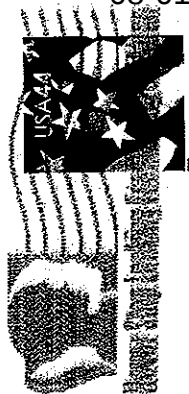

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